\$15,000,000

SIX PER CENT. CONVERTIBLE GOLD NOTES

able November 1st and May 1st

Referring to the above, on behalf of the Syndicate which has purchased the above-mentioned Notes,

we will receive applications for the same at the price of 981/2 per cent. and accrued interest, payable at our office, 23 Wall Street, New York, as follows:

- - - \$50 per \$1,000 Note.

Holders of the Southern Railway Company's Two Year 5% Sterling Notes maturing June 1st, 1908, and July 2d, 1908, may deposit their Notes, and will receive preference in allotment to the extent of the Notes so deposited, and depositors of Notes maturing June 1st, 1908, will receive a cash payment of \$35.00 per Note and depositors of Notes maturing July 2d, 1908, will receive a cash payment

> of \$30.00 per Note in adjustment of difference in price and interest.

Trust Certificates making application on the special form which may be obtained at our office.

We reserve to ourselves the absolute right in our discretion to close the application list at any time without notice and to reject any or all applications, and also to allot smaller amounts than applied for.

All applications should be made on forms which may be obtained at our office, and must be accompanied by a deposit of \$50 per \$1,000 Note, or the maturing Sterling Notes of the Southern Railway Company, as mentioned

above.

If no allotment is made, the deposit will be returned in full, and if only a portion of the amount applied for be allotted, the balance of the deposit will be appropriated towards the amount due on allotment. If any further balance remains, such balance will be returned. Failure to pay any installment when due will render previous payment liable to forfeiture.

Temporary receipts will be issued pending delivery of the definite Notes Subscriptions will also be received and Sterling notes maturing June 1st and July 2d may be deposited at the offices of Messrs. J. S. Morgan & Co., 22 Old Broad Street, London, E. C.

The application list will be opened at 10 A. M. on May 27, 1908, and will be closed

- - - 935 per 1,000 Note and accrued interest.

ADOPT MEASURES TO STOP DECLINE

London a Free Seller of American

Reports of flood damage in the Southwestern States caused some misgivings, and the grain markets were not free from signs of anxiety on the me score. Time money rates were proceed somewhat firmer, although not notably higher. Lenders were said to be holding off for better rates. Prices made a fresh advance in the final hour in the confidence engendered by the success in protecting the market against depression and the closing was strong.

sixty days, 21-2 per cent; ninety days, 21-2 per cent; six months, 31-2@ 33-4 per cent. Prime mercantile paper, 31-2@4 per cent, Sterling exchange easier, with actual business in bankers' bills at \$4.8710 for demand and at \$4.8525 for sixty-day bills. *Commercial bills, \$4.852-8. Bar silver, 53. Mexican dollars, 47.

RICHMOND STOCK MARKET. Richmond, Va., May 25, 1908. SALES AT BOARD.

Virginia 3s, old, at 91%. . C. L. R. R. Ctfs, of Ind., 4 pe

200 A. C. L. R. R. Ctfs. of Ind., ent., at 74.

STATE SECURITIES.
Gorth Carolina 4s. C. 1910... 99

Sorth Carolina 4s. C. 1910... 99

Sorth Carolina 6s. C. 1919... 17

a. 3s. Old, C and R. 1932... 91

enturies, 2.3. C. and R. ... 914

CITY SECURITIES.

RAILROAD BONDS.
C. L. R. R. Con. Tr., 4 p. c. 22

C. L. R. R. Con. Tr., 4 p. c. 74

Ol and Greenv. 1st. 6s. C. 1919.

Journal of Greenv. 1st. 6s. C. 1919.

Journal of Greenv. 1st. 6s. C. 1919.

Journal of Greenv. 1st. 8s. ... 195

Seorgia Proc. 1st. 6s. C. 1912... 198

Journal of Greenv. 1st. 8s. 1945... 95

Nor. and West. Ry. 4s. 1995... 94

Nor. and West. Ry. 4s. 1995... 94

Nor. and West. Ry. 1941... 98

South-Bong 1st. 5s. 1911... 98

Southern Railway 1st. 5s. ... 191

Seaboard Air Line 4s. 1950... 50

E. A. L. Col. Tr. 5s. 1911... S8

RALIROAD STOCKS. Par.

irginia Trust Co..........16 INSURANCE COMPANIES, irginia Fire and Marine. . . .

C. Co. Col. Tr. 5 p. ct. 100

ThomasBranch & Co.

(Established 1858.)

New York Stock Exchange, New York Cotton Exchange. OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By Thomas Branch & Co., Bankers and Brokers.

| Closing | Clos TO STOP DECLINE

London a Free Seller of American
Stocks, but Market Quite
Dull.

NEW YORK. May 25.—Measures
were taken to-day to arrest the decline in the stock into which the price
movement had run on Saturday. After these had been made effective the
proceedings became dull and uninteresting and almost barren of event.
After the first convulsive rebound
from the opening weakness dealings
showed a marked shrinkage in volume.
London was a free seller of stocks
here in the first half of the day, and
this was pointed to as a reflection of
the unfavorable view taken by foreign investors in American securities
of the new activity of the government
against railroad corporations signalized in the New Haven suit.

Less was heard on this subject later
in the day, when the market showed
a tendency to railly. Special strength
showed by Delaware and Hudson was
founded on a report that that company was to take over the New Haven's
holdings of Boston and Maine stock,
which are objected to in the government suit.

Reports of flood damage in the
Eouthwestern States caused some misgivings, and the grain markets were
not free from signs of anxiety on the

SALLES:

Allis-Chaimers, pfd.

200, American Cat and Foundry,
Amer. Car and Foundry,
Amer. Car and Foundry,
Amer. Car and Foundry,
American Cotton Oil.

200, American Cotton Oil.

200, American Sugar

1,100 American Open. High. Low. Closing. Bid. Asked SALES: Open. High. Low. Closing. Bid. Asked. Southern Railway Company Notes Are Dated May 1st, 1908, and Payable on or Before May 1st, 1912; Interest Pay-Attention is called a letter of W. W. Finley, Esq., President of the Southern Railway Company, dated May 14, 1908, copies of which may be obtained at our office. This letter states, among other things, "Tiese Notes are to be secured by pledge under Trust Agreement with New York Trust Company, Trustee, of the following collateral: \$20,000,000 Southern Railway Development and General Mortgage 4 Per Cent. Bonds, Series A; \$2,500,000 Tennessee Central Railroad Prior Lien Mortgage 4 Per Cent. Bonds; \$2,000,000 Virginia and Southwestern Railway First Consolidated Mortgage 5 Per Cent. Bonds. The holders of Notes are to have the right at their option at any time, upon five days' previous notice, to convert their Notes at par into the pledged Southern Railway Development and General Mortgage 4 Per Cent. Bonds. Series A at the following reter. Hothly and including Mer. 1, 1999, at 50 per deneral Mortgage 4 Per Cent. Bonds, Series A, at the following rates: Until and including May 1, 1909, at cent.; thereafter until and including May 2, 1810, at 82% per cent.; and thereafter until and including May 2 at 85 per cent., interest in each case, and upon both notes and bonds being allowed and adjusted. Subject prior exercise of the foregoing option, as stated in the Trust Indenture, the Railway Company is to have the right at any time to withdraw any or all of such collateral by payment therefor in cash at the following prices: Southern Railway Development and General Mortgage 4 Per Cent. Bonds. Series A. at the same prices and for the same periods as provided above for conversion of the notes; Tennessee Central Prior Lien Mortgage 4 Per Cent. Bonds at not less than 85 per cent.; Virginia and Southwestern First Consolidated Mortgage 5 Per Cent. Bonds at not less han 90 per cent., with accrued interest in each case. Such cash is to be applied by the Trustee to the purchase or redemption of the Notes as provided in the Trust Indenture."

CLOSING BOND QUOTATIONS. CLOSING BOND QUOTATIONS.

10334 | Chicago, R. I. and Pac. R. R. col. 5s. 71 | Northern Pacific 4s (bid) | Northern Pacific 4s (bid) | Chi., R. I. and Pac. R. R. rfg 4s. 8755 | Chi., R. I. and Pac. R. R. rfg 4s. 8755 | Colorado Industrial 5s. 62 | Colorado Industrial 5s. 62 | Colorado Industrial 5s. 62 | Colorado and Southern 4s (bid) 894 | Colorado and Southern 4s (bid) 894 | Colorado and Southern 4s (bid) 894 | Colorado and Hudson cv. 4s. 100 | 1054 | Denver and Rio Grande 4s. 915 | St. L. and I consol 4s. 855 | Eric General 4s (bid) 17 | St. L. and Sun Drana fs. 854 | Louis Southern 8s (bid) | St. L. and Sun Drana fs. 854 | Southern Pacific 4s. 855 | Southern Pacific 4s. 855 | Southern Pacific 1st 5s | Southern Railway 5s. 1044 | Manhattan consol gold 4s. 9554 | Texas and Pacific 1st 5s | Texas and Pacific 2st 5s | Texas 2st 7s | Texas 2st 7s | Texas 2st 7s | Texas 2st 7st 7s | Texas 2st 7s | Texas 2st 7st 7s | Texas 2st 7st 7s | Texas 2st 7st 7s | Texa S. 3s, registered.....

Britain, 2.710,748 bales; to France, 806,285 Sheep, 4@85; lambs, \$5.50@\$6.50; yearlings, bales; to the Continent, 3.101,639 bales; to \$5.46@\$7.50.

Japan, 188,312 bales; to Mexico, 1,549 bales.

Britain, 2,710,748 bales; to France, 506,285, bales; to the Continent, 3,101,639 bales; to dapan, 185,212 bales; to Mexico, 1,549 bales.

NEW ORLEANS, May 25.—COTTON—
Spots were firm, at an advance of \(\foathermoother

NEW YORK PRODUCE MARRET.

NEW YORK May 25.—FLOUR—Quset and unchanged. Rye—Flour—Quiet. Cornmeal—Steady. Rye—Dull. Wheat. No. 2 red. \$1.04 nominal elevator. Options. \$\frac{3}{2}\$ (i) 4 nominal elevator. Options. \$\frac{3}{2}\$ (i) 5. septimber, \$\frac{3}{2}\$ (i) 4 nominal elevator. Options. \$\frac{3}{2}\$ (i) 5. septimber, \$\frac{3}{2}\$ (i) 5. septimber, \$\frac{3}{2}\$ (i) 6. septimber, \$\frac{3}{2}\$ (ii) 6. septimber, \$\frac{3}{2}\$ (iii) 7. seq. set unchanged. May, 76kc; July, 76c; September, \$\frac{3}{2}\$ (o) 2 ats——Steady; mixed, \$16.

Beef—Quiet. Cut Meats—Quiet. Lard—casy: refined, quiet. Pork—Steady, Tallow—Firm. Turpentine—Quiet. Rice—Quiet. Moiasses—Quiet. Sugar—Raw, steady; far refining, \$\frac{3}{2}\$, for intrifugal, \$6\$ test. \$4.25; moiasses sugar; \$3.50; refined, quiet. Coffee—Steady; Rio No. 7, 6\frac{5}{2}\$ (c) mild, quiet; Cordova, \$\frac{3}{2}\$ (a) 12\frac{3}{2}\$ (c) tures net unchanged to \$\frac{5}{2}\$ points lower. Cottonseed oil was firm and higher on bullish statistics, and in sympathy with cotton. Prime crude, nominal; prime sumer yellow, \$\frac{4}{2}\$ (c) prime white, \$\frac{4}{2}\$ (c) for summer yellow, \$\frac{4}{2}\$ (c) prime white, \$\frac{4}{2}\$ (c) grime white, \$\frac

ime wints;
otatoes—Steady. Caboas
on per crate, 25@50c; Southern, per
1.00@51.75.
Butter—Steady; creamery specials, 23c;
hird to first, 17@22c; State dairy, nominal
money to Anest, 17@22c; process common
to special, 134@21c. Cheese—Irregular;
collected and white
cmail, colored and white
mark yselecter.

CHICAGO GRAIN MARKET.

RICHMOND GRAIN MARKET.
Richmond, Va., May 28, 1908.
WHOLESALE QUOTATIONS ON CHANGE.
WHEAT— 2 white (car lots... © 82 . 3 white (car lots)... \$1 . 3 mixed (car lots)... @ \$0!; . 5 mixed (car lots)... @ \$0 ginia (bag lots).... 70 © \$2

2 mixed (car lots) 54
3 mixed (car lots) 53
2 white (car lots) 57
3 white (car lots 57
5 55 No. 2 rye (car lots).... nominal Virginia (bag lots-.... nominal

CATTLE MARKETS, CATTLE MARKETS.

CHICAGO. May 25.—CATTLE—Receipts, about 18,000 head. Market firm. Steers. \$5,00 f.50 head. Market firm. \$1,00 head. Market firm. \$1,00 head. Market firm. \$1,00 head. Market \$4,00 f.50 head. Market \$4,00 f.50 head. Market \$4,00 f.50 head. \$5,00 f.50 f.50 head. \$5,00 f.50

receipts, 15 barrels. Crude turpentine— Firm, a t\$2, \$2.90 and \$3.75; receipts, 10-barrels.

PORT OF RICHMOND, MAY 25, 1908. Steamer Brandon, Harney, Norfolk, mer handise and passengers, Old Dominion Line

Financial.

We Want Your Account.

and Trusts STH AND MAIN STREETS.

Capital, - \$200,000.00

Depository for the State of Virginia and City of Richmond. Solicits accounts of individuals, firms and orporations.

3 per cent, interest allowed on savings accounts. Authorized by charter to act as Executor, Registrar, Guardian, Receiver, etc.

Life Insurance Co. of Virginia on desirably located business or residence property. For terms and conditions call on or address

MR. J. T. LAWRENCE, HOME OFFICE, RICHMOND, VA.

Steamer Berkeley, Shelly, Norfolk, mer-handlse and passengers, Old Domnilion Line. Schooner Augesta, Page, Eastern Shore, ish, A. C. Young Co. Barge Ellen S, Jennings, Lloyd, Balti-nore, coal, E. P. Murphy & Son. Harge A. W. Embey, Fitzsimmons, Bal-timore, coal, D. P. Wake & Co. Preference in allotment will also be given to registered holders of the Southern Railway Company Stock SAILED.

Prompt Payments

OF RICHMOND, VA.

CAPITAL

One Million Dollars

EARNED SURPLUS

Seven Hundred Thousand Dollars

Our Directors Who Direct

J B. Mosby,

F. Sitterding. 1. Stern,

OFFICERS:

Commonwealth Bank,

Capital, - \$200,000.00

STRONG, CONSERVATIVE, PROGRESSIVE.

Liberal Accommodations Extended on Business Accounts

We Pay 4% on Savings Deposits.

H. L. DENOON, President. W. L. WALTERS, Cashler, S. E. WALTERS, Assistant Cashler.

Jno. B. Purcell, T. M. Rutherfoord, E. A. Saunders, Jr.,

T. M. Carrington,

G. A. Davenport,

A. H. Christian, Jr.,

Organized

1865

Statistics Statistics of Stati

Financial.

It takes more than a year to settle up the average estate—even a small one. An estate that consists of a policy in the Equitable Life of New York is settled and money pald within 24 hours after proofs of death are received. The Equitable Life has a reputation for the prompt payment of death claims and the prompt settlement of maturing policies unequaled by any other insurance organization in the world.

WILLIAM A. DANNER, Gen'l Agt.

May 19, 1908.

Forty-Three

Years Old

at or before 3 P. M. the same day.

On application, -

On June 1st, 1908,

W. M. HABLISTON, Prest. J. W. ROTHERT, Vice-Prest, JOHN G. WALKER, 2d V.-Prest. ANDREW M. GLOVER, Cashler

J. P. MORGAN & CO.,

Syndicate Managers.

Broad-StreetBank

Capital, - - \$200,000.00

539 East Broad Street.

AT YOUR SERVICE.

We extend to you a cordial invitation to open an account with this Bank. We shall be glad to place at your service every facility that a careful, conservative Bank may offer, either in the form of commercial accounts subject to check, or a savings account paying 3 per cent. interest.

Drafts and letters of credit issued available in all parts of the world.

The National Bank of Virginia,

Richmond, Virginia.

INVITES FIRMS, CORPORATIONS and INDIVID-UALS TO OPEN ACCOUNTS WITH IT

Its management is sound.

Its m.:hods are ctical, courteous and liberal.

It handles out-of-town items at lowest cost.

It pays 3 per cent. interest semi-annually on moneys placed in its Savings Department. Write, phone or call in person. We would be pleased to consult with you.

Corner Eleventh and Main Streets.

New Depositors

Are taking advantage each day of the inducements we offer. The 4 per cent, idea is getting popular. We give you FOUR PER CENT, compound interest as one inducement. We will tell you some of the others when we see you. It's worth your while.

Capitol Savings Bank, The Bank That Pays 4 Per Cent.

JNO C. HAGAN, Pres.
R. M. KENT, JR., Cashier,
CLINTON L. WILLIAMS Asst. Cashier.

Lancaster & Lucke

Bankers and Brokers,

E. A. BARBER. E. A. BARBER, JR. Phone 5821, E. A. BARBER @ CO.

315 Mutual Building, RICHMOND, VA.

Investment Securities. Correspondence Solicited Accounting, Auditing, Organising, Systematising.

Branch, Cabell & Co., DANKERS,

1115 East Main Street.

JOHN B. PURCELL, President CHAS. R. BURNETT, Asst. Cashier

W. P. SHELTON, Asst. Cashier

Members New York Stock Exchange, New York Cotton Exchange and Chicago Board of Trafe,

Successful Safety SAYING BANK OF RIGHTED 1117 EAST MAIN STREET.

JOHN M. MILLER, Jr., V.-Pres. and Cashier

J. C. JOPLIN, Assistant Cashier

ALEX. F. RYLAND, Assistant Cashier